

# Shyama Infosys Limited

(Formerly known as Poonam Corporation Limited)

**20<sup>TH</sup>**  
**ANNUAL REPORT**  
**2009 - 2010**

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

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**20<sup>th</sup>**  
**Annual Report, 2010**

**BOARD OF DIRECTORS**

SRI PARTHA KUMAR MAJUMDER  
SRI RAKESH BAJAJ  
SRI PRADIP DEY  
SRI PRADEEP KR. GARG  
SRI AVIJIT DEY

**AUDITORS**

M/S. S. K. DAS & ASSOCIATES  
Chartered Accountants  
Kolkata

**COMPLIANCE OFFICER**

SRI P. K. GARG

**REGISTERED OFFICE**

137, DADISETH AGIARI LANE  
2ND FLOOR, OFFICE NO. 20  
KALBADEVI  
MUMBAI - 400 020

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**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**NOTICE**

Notice is hereby given that the 20th Annual General Meeting of **Shyama Infosys Limited** (Formerly known as Poonam Corporation Limited) will be held at 137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai - 400 020 on Friday, 24th day of September, 2010 at 11.00 A.M. to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Directors in place of Sri P. K. Garg & Sri Rakesh Bajaj, who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint S. K. Das & Associates, Chartered Accountants, as Auditors of the Company and to fix their remuneration.

*Registered Office :*  
137, Dadiseth Agiari Lane,  
2nd floor, Office No. 20,  
Kalbadevi, Mumbai - 400 020

Dated : 31st July, 2010

By Order of the Board  
For **Shyama Infosys Limited**  
Sd/-  
**Pradeep Kr. Garg**  
Director

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Beneficial Owners, Register of Members and the share transfer books of the Company will remain closed from 16th September, 2010 to 24th September, 2010 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the company, during office hours on all working days except Saturdays between 11 a.m to 1 p.m. upto the date of the ensuing Annual General Meeting.
4. Members are informed that in case of joint holders attending the meeting, only such joint holders who's signature in the order of names will be entitled to vote.

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**DIRECTORS' REPORT**

**Members**

**SHYAMA INFOSYS LIMITED**  
(Formerly known as POONAM CORPORATION LIMITED)

The Directors have pleased to present the 20th Annual Report together with the statement of audited accounts of the Company for the financial year ended 31st March, 2010.

**FINANCIAL RESULTS**

	<u>Year Ended 31.03.10</u>	<u>Year Ended 31.03.09</u>
	Rs.	Rs.
Gross Income	3,70,500	2,53,500
Depreciation	23,811	23,811
Profit (Loss) before Taxation	(12,916)	(1,44,439)
Provision for Taxation	—	—
Profit (Loss) after Taxation	(12,916)	(1,44,439)
Brought Forward Profit / (Loss)	(30,26,163)	(28,81,724)
Surplus carried to Balance Sheet	(30,39,079)	(30,26,163)

**DIVIDEND**

The Directors are unable to declare any dividend due to unfavourable financial result of the Company.

**DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988**

The Company has not commenced any manufacturing activity during the period under review and as such the requirement under the aforesaid rules for the disclosure of information as regards conservation of foreign exchange and technology absorption is not applicable to the Company. The Company has not carried on during the year under review any activity relating to exports and has not used or earned any foreign exchange.

**FIXED DEPOSIT**

The Company has not accepted any deposits under the provision of section 58A of the Companies Act, 1956.

**EMPLOYEES**

The particulars pursuant to section 217(A) of the Companies Act, 1956 are not required since none of the employees are drawing remuneration exceeding the prescribed limits.

**DIRECTORS**

Mr. Pradeep Kumar Garg and Sri Rakesh Bajaj retire by rotation and being eligible offer themselves for re-appointment.

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed that :

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company at the end of the financial year and of the Loss of the Company for the year under review ;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

**COMPLIANCE CERTIFICATE**

A certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under clause 49 of the Listing Agreement is attached to this report.

**AUDITORS**

M/s. S. K. Das & Associates, Chartered Accountants, Kolkata, Auditors of the Company being eligible for re-appointment expressed their willingness for appointment to the office of Auditor's. Your Board of Directors recommend M/s. S. K. Das & Associates, Chartered Accountants, Kolkata for being reappointed as Auditors of the Company in accordance within the limits as prescribed under section 224(1B) of the Companies Act, 1956 and shall hold office till the conclusion of next Annual General Meeting of the Company.

**ACKNOWLEDGEMENTS**

Yours Directors place on records their gratitude and thanks for the co-operation and support of Banks, Governmental Agencies, Business Associates and employees.

Place : Mumbai  
Dated : 31.07.2010

By Order of the Board  
Sd/-  
Pradeep Kumar Garg  
Director

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**REPORT ON CORPORATE GOVERNANCE**

Pursuant to clause 49 of the Listing Agreement a report on Corporate Governance is given below :-

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Shyama Infosys Limited (Formerly known as Poonam Corporation Limited) has been endeavouring to practice good Corporate Governance since its inception and has always acted as a good corporate citizen. It bestows value on transparency, accountability and professional and its concern for shareholders, depositors, customers and employees had always been its priority. It has complied with the relevant regulations prescribed by authorities from time to time.

Information on the practices prevalent in Corporate Governance at SIL is placed below :

**BOARD OF DIRECTORS**

**1. Composition of the Board**

The Board of Directors is comprised of 5 Directors and all are non-executive directors. The company has entered into Software and is looking for professionals to be inducted on the board to make it broad base. Ordinarily the Board Meetings are held at the registered office situated at Mumbai and some times at the corporate office at Kolkata. The Board of Directors meet often as required. The agenda papers are prepared and circulated to them in advance.

None of the Directors on the Board is a member in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

The members of the Board have access to all the information relating to the Company and are free to suggest / recommend of any matters for the efficient governance of the Company.

The Composition of the Board of Directors for the financial year 31.03.2010 was as follows :-

Name of Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorship held	Attendance at the last AGM
Sri Partha Kumar Majumder	Non Executive Director	—	—	—
Sri Rakesh Bajaj	Non Executive Director	—	—	—
Sri Pradip Dey	Non Executive Director	—	—	—s
Sri Pradeep Kr. Garg	Non Executive Director	—	—	—s
Sri Avijit Dey	Non Executive Director	—	—	—

The Board met 15 times during the year 2009-2010. The dates of the meeting are 01.04.09, 13.04.09, 23.04.09, 10.06.09, 08.07.09, 30.07.09, 24.08.09, 24.09.09, 08.10.09, 29.10.09, 08.12.09, 08.01.10, 29.01.10, 11.02.10 and 31.03.10.

**Term of office of Directors**

Pursuant to the applicable provisions of the Companies Act, 1956 two third of the directors are to retire by rotation and one third of those directors are required to retire every year and if found eligible, may seek reappointment at the Annual General Meetings.

**SHYAMA INFOSYS LIMITED**  
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Pursuant to the applicable Provisions of the Companies Act, 1956, Shri Pradeep Kumar Garg & Shri Rakesh Bajaj, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board of Directors recommends the re-appointment of Shri Pradeep Kumar Garg & Shri Rakesh Bajaj as Directors of the Company.

**Audit Committee**

The Audit Committee comprises of Shri Rakesh Bajaj, Chairman of the Committee, Shri Pradeep Kr. Garg and Shri Avijit Dey. All the Directors are independent directors. The Committee Comprises of qualified and experienced directors having knowledge in finance, Accounts, Company Law and other related subjects. The Constitution of the Audit Committee also meets with the requirements of section 292A of the Companies Act, 1956. The quorum of the Meetings of the Committee is two members.

The Audit Committee have been vested with the following responsibilities :

- a) to investigate any activity within it terms of reference ;
- b) to seek information from any employees ;
- c) to secure attendance of outsiders with relevant expertise, if it consider necessary ;
- d) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible ;
- e) Recommending the appointment and removal of external Auditors, fixation of Audit fees and also approval for payment for any other services ;
- f) Reviewing with management, the annual financial statements before submission to the board ;
- g) Reviewing with the management, External and Internal Auditors, the adequacy of internal control system;
- h) Discussion with the Internal Auditors any significant findings follow up thereon ;
- i) Reviewing the Company's financial and risk management policies ;

Shri T. K. Datta, Statutory Auditors and other professionals with relevant expertise are invited to attend its meetings depending upon requirement.

**REMUNERATION TO DIRECTORS**

The Company has not yet formed a Remuneration Committee.

**Non Executive Directors**

The Company does not pay any remuneration / sittings fees in cash or kind to any of its non-executive directors.

**Investors / Shareholders Grievance Committee**

The Shareholder Grievance Committee comprising of Shri Avijit Dey, Director, Shri Pradip Dey, Director and Shri Pradeep Kr. Garg, Director of the company. The quorum of the meeting is 2 members. Investor's complaints and queries are being handled with a view to speedy redressal of grievances.

The Committee also approves / reviews the periodical transfer / transmission of shares and securities issued from time to time. This Committee also reviews complaints received from the shareholders.

**Committee of Directors**

With a view to enable more focused and timely attention on the affairs of the Company, the board has constituted a Committee of Directors with delegation in particular areas. This Committee takes decisions / prepares the groundwork for decision making and report at the successive meeting of the board.

**COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS**

**Disclosures**

As required by reg. sec clause 49 a statement in summary form of transactions with related parties, if any, are being periodically placed before the Audit Committee.

**SHYAMA INFOSYS LIMITED**  
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**Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards to the extent applicable.

**Disclosures on Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall periodically review the same.

**Code of Conduct**

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

**CEO CFO Certification**

A certificate from the Chairman on the financial statements of the Company was placed before the Board.

**Review of Directors' Responsibility Statement**

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2010 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken in maintaining adequate accounting records.

**COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

**Tenure of Independent Directors on the Board**

The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.

**Shareholder Rights**

The yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers.

**Asset Qualifications**

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

**Training of Board Members**

The Company has not yet adopted any training programme for the members of the Board.

**Whistle Blower Policy**

The Company has not adopted any Whistle Blower policy.

**GENERAL BODY MEETINGS**

Financial Year	AGM	Date	Time	Venue
2006-2007	17th AGM	27/09/2007	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2007-2008	18th AGM	19/09/2008	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020
2008-2009	19th AGM	22/09/2009	11 a.m.	137, Dadiseth Agiari Lane, 2nd floor, Office No. 20, Kalbadevi, Mumbai 400 020



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**Disclosure**

There were no transactions of material nature with the Directors of the management or their subsidiaries or relatives during the year.

**GENERAL SHAREHOLDERS INFORMATION**

The Board of Directors of the Company approves and takes on record the unaudited financial results in the proforma prescribed by the Bombay Stock Exchange Limited, within one month of close of the quarter / half year and announces forthwith results to all stock exchanges where the shares of the company are listed. The annual audited Accounts of the Company are likewise communicated in the prescribed proforma to all stock Exchanges where the shares of the Company are listed.

Annual General Meeting of the Company is proposed to be held on 24th September, 2010 at 11.00 A.M. at 137, Dadiseth Agiari Lane, 2nd Floor, Office No. 20, Kalbadavi, Mumbai 400 020.

Book Closure date : 16th September to 24th September, 2010  
 Listing on Stock Exchange : Bombay Stock Exchange Limited  
 The Calcutta Stock Exchange  
 Registrar and transfer Agents : Niche Technologies Pvt. Ltd.  
 Share Transfer System : All the transfers received are processed and approved by the Share Transfer Committee which normally meets twice in a month  
 Distribution of Shareholding : Annexure  
 Dematerialization of shares : 80%  
 Address for Correspondence : SHYAMA INFOSYS LIMITED  
 Corporate Office : 4, B. B. D. Bag Exchange, Stephen House,  
 Room No. 77, 5th Floor, Kolkata - 700 001

**DISTRIBUTION SCHEDULE**

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
Upto 500	478	53.89	189700	1.86
501 1000	223	25.14	198900	1.98
1001 2000	47	5.30	73300	0.73
2001 3000	22	2.48	56900	0.57
3001 4000	11	1.24	39900	0.40
4001 5000	17	1.92	81900	0.81
5001 10000	18	2.03	146600	1.46
10001 Above	71	8.00	9280200	92.21
<b>Total</b>	<b>887</b>	<b>100.00</b>	<b>10064400</b>	<b>100.00</b>

**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

It is hereby affirmed that all the directors have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors.

**AUDITOR'S CERTIFICATE**

The Certificate dated July 31, 2009 issued by M/s S. K Das & Associates, Chartered Accountants, Statutory Auditors on compliance of the Corporate Governance requirements by the Company is annexed herewith.

For and on behalf of Board of Directors  
Sd/-  
**Pradeep Kr. Garg**  
Director

Place : Mumbai  
Date : 31.07.2010

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

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**AUDITORS CERTIFICATE**  
**ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members

**SHYAMA INFOSYS LIMITED**

(Formerly known as POONAM CORPORATION LIMITED)

We have examined the compliance of conditions of corporate governance by Shyama Infosys Limited (Formerly known as Poonam Corporation Limited) for the year ended 31st March, 2010 as stipulated in clause 49 of the listing Agreement of the said Company with the stock exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

On the basis of our verification, and as certified by the compliance officer, we have to state that no investor grievances were remaining unattended / pending for more than thirty days.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency / effectiveness with which the management has conducted the affairs of the company.

**For S. K. DAS & ASSOCIATES**  
*Chartered Accountants*

Sd/-

**T. K. DATTA**

*Partner*

Place : Mumbai

Dated : 31st July, 2010

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**AUDITORS' REPORT**

TO THE MEMBERS OF  
**SHYAMA INFOSYS LIMITED**

(Formerly known as Poonam Corporation Limited)

1. We have audited the attached Balance Sheet of SHYAMA INFOSYS LIMITED as at 31st March, 2010, and also the Profit & Loss Account of the Company for the year ended as on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
  - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;
  - c) the Balance Sheet, the Profit & Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956;
  - e) on the basis of the written representations received from the directors as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2010, from being appointed as director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
  - f) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with other Notes as given in Schedule 13 thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
    - i) in the case of the Balance Sheet, of the state of affairs of Company as at March 31, 2010;
    - ii) and
    - iii) in the case of the Profit & loss Account, of the profit of the Company for the year ended on that date.
    - iv) in the case of cash flow statement, of the cash flows for the year ended on that date.

For S. K. DAS & ASSOCIATES  
Chartered Accountants

Sd/-  
**T. K. DATTA**  
Partner

45, B. B. Ganga, Street  
Kolkata - 700 012  
Dated : 31st July, 2010

**SHYAMA INFOSYS LIMITED**  
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**ANNEXURE TO AUDITORS' REPORT**

The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation thereof.

a. The management informed us that the fixed assets have been physically verified at the year end and no material discrepancy between the books records and the physical inventory has been noticed.

b. The Company has not disposed any substantial part of fixed assets during the year affecting the going concern status of the Company.

c. The investments in Shares, which are held in materialized/ physical form, has been physically verified by the management at reasonable intervals. Those held by the Company in dematerialized form are in accordance to the statement issued by the depositories and brokers.

d. The procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

e. The Company has maintained proper records of investments; No discrepancies were noticed on verification between the physical stock and the book records.

f. The Company has not granted or taken any loans, secured or unsecured during the year from /to Companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.

g. In our opinion and according to the information and explanations give to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stock and other assets and sale of goods.

h. To the best of our knowledge and belief and according to the information and Explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register have been so entered.

i. According to the information and explanations given to us, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

j. According to the information and explanations given us, the company has not accepted any deposits within the meaning of sections 58A and 58AA of the Companies Act, 1956.

k. The company does not have an independent internal Audit system.

l. The company's management has informed us that the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, for any products of the Company.

m. According to the information and explanations give to us and the record of the company examined by us, in our opinion the company is generally regular in depositing the undisputed statutory dues including income Tax and the taxes, cess and other material statutory dues as applicable with the appropriate authorities of India.

n. The Company has been regular in making payment of its Income tax and other taxes, cess and other material statutory dues as applicable during the year. According to the records of the Company examined by us and the information and explanation given to us, there were no disputed amounts

**SHYAMA INFOSYS LIMITED**  
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payable in respect of Income Tax and other taxes, cess and other material statutory dues that were outstanding as on the end of the financial year.

12. The Company has accumulated losses as at the Balance Sheet date and its has incurred cash losses during the financial year and also in the immediately preceding financial year.
13. According to the records of the company examined by us and the information and Explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
14. According to the records of the company examined by us and the information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
15. The provisions of any special statute applicable to chit fund \ nidhi \ mutual benefit fund \ societies are not applicable to the Company.
16. In respect of the Company's dealings and trading in shares, securities debentures and other investments, the Company has maintained proper records of the transaction are contracts and regular entries have been made . Since, the principal business and selling of shares/ securities, section 49 does not require the company to hold its shares / securities in its own name.
17. In our opinion and according to the information and explanation given to us , the Company has not given any guarantee for loan taken by others from bank or Other financial institutions during the year.
18. The Company has not taken any term loans during the current financial year.
19. Based on the information and explanations given to us and on overall examination of the balance sheet of the company ,funds raised on short terms basis have prima facie, not been used during the year for long term investment or vice versa, other than temporary deployment pending application \ or the repayments.
20. The preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 have been priced which are not prejudicial to the interest of the Company.
21. The company has not issued any debentures during the year .
22. The Company has not raised any money by public issue during the year.
23. To the best of knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

For S. K. DAS & ASSOCIATES  
Chartered Accountants

Sd/-

**T. K. DATTA**  
Partner

45, B. B. Ganguly Street  
Kolkata - 700 012  
Dated : 31st July, 2010

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**BALANCE SHEET as at 31st March, 2010**

	Schedule	Current Year 31.03.2010 Rs.	Previous Year 31.03.2009 Rs.
<b>SOURCE OF FUNDS :</b>			
Share Capital	1	100,644,000	100,644,000
Deferred Tax Liability	-	17,500	17,500
		<u>100,661,500</u>	<u>100,661,500</u>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS</b>			
Gross Block	2	883,811	883,811
Less : Depreciation		346,548	322,737
Net Block		<u>537,263</u>	<u>561,074</u>
<b>INVESTMENTS</b>	3	86,300,000	89,916,000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>			
Cash & Bank Balance	4	470,280	251,885
Sundry Debtors	5	—	905,000
Loans & Advances	6	10,824,504	6,511,004
		<u>11,294,784</u>	<u>7,667,889</u>
Less : Current Liabilities and Provisions	7	509,625	509,625
Net Current Assets		<u>10,785,159</u>	<u>7,158,264</u>
<b>Miscellaneous Expenditure</b>			
(To the extent not written off or adjusted)			
<b>PROFIT &amp; LOSS ACCOUNT</b>		3,039,079	3,026,163
<b>TOTAL</b>		<u>100,661,500</u>	<u>100,661,500</u>
Significant Accounting Policies and Provisions on Account	11		
Schedule 1 to 11 referred to above from an interegral part of Accounts			

As per our report of even date attached

**For S. K. DAS & ASSOCIATES**  
Chartered Accountants

Sd/-  
**S. K. DATTA**  
Partner

Sd/-  
**AVIJIT DEY**  
Director

Sd/-  
**PRADEEP KR. GARG**  
Director

Place : Kolkata  
Date : 31st July, 2010

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**PROFIT & LOSS ACCOUNT for the year ended 31st March, 2010**

	<u>Schedule</u>	<u>Current Year 31.03.2010 Rs.</u>	<u>Previous Year 31.03.2009 Rs.</u>
<b>INCOME</b>			
Other Incomes	8	370,500	253,500
	<b>Total</b>	<u>370,500</u>	<u>253,500</u>
 <b>EXPENDITURE</b>			
Personnel Expenses	9	84,000	78,000
Operating & Administrative Expenses	10	275,605	296,128
Depreciation		23,811	23,811
		<u>383,416</u>	<u>397,939</u>
		(12,916)	(144,439)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		—	—
Less : Provision for Taxation - Income Tax		(12,916)	(144,439)
<b>PROFIT / (LOSS) AFTER TAXATION</b>		(3,026,163)	(2,881,724)
Add : Balance as per Last Account		<u>(3,039,079)</u>	<u>(3,026,163)</u>
<b>BALANCE CARRIED TO BALANCE SHEET</b>			

Significant Accounting Policies and  
Notes on Accounts

11

Schedule 1 to 11 referred to above from an integral part of Accounts

As per our report of even date attached  
**For S. K. DAS & ASSOCIATES**  
Chartered Accountants  
Sd/-  
**T. K. DATTA**  
Partner

Sd/-  
**AVIJIT DEY**  
Director

Sd/-  
**PRADEEP KR. GARG**  
Director

Place : Kolkata  
Dated : 31st July, 2010

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**CASH FLOW STATEMENT for the year ended 31st March, 2010**

	31.03.2010 Rs.	31.03.2009 Rs.
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before Tax as per Profit and Loss Account	(12,916)	(144,439)
Adjustments for :		
Depreciation	23,811	23,811
Operating Profit before Working Capital Changes	<u>10,895</u>	<u>(120,628)</u>
Adjustments for :		
Suppliers Debtors	905,000	(905,000)
Loans and Advances	(4,313,500)	2,080,000
Current Liabilities	—	(39,210,664)
	<u>(3,408,500)</u>	<u>(38,035,664)</u>
Cash Flow From Operating Activities (A)	<u>(3,397,605)</u>	<u>(38,156,292)</u>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase Of Investments	3,616,000	38,304,000
Cash Flow From Investing Activities (B)	<u>3,616,000</u>	<u>38,304,000</u>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Loan Taken	—	—
Cash Flow From Financing Activities (C)	<u>—</u>	<u>—</u>
Net Increase in Cash and Cash Equivalents ( A+B+C)	218,395	147,708
Opening Balance of Cash and Cash Equivalents	251,884	104,176
Closing Balance of Cash and Cash Equivalents	470,280	251,884

For and on behalf of the Board  
Sd/- AVIJIT DEY Director  
Sd/- Pradeep Kr. Garg Director

**AUDITOR'S REPORT**

We have verified the attached Cash Flow Statement of Shyama Infosys Limited (Formerly : Poonam Corporation Ltd.) derived from the audited financial statements and the records maintained by the Company for the year ended 31st March, 2010 and 31st March, 2009 and found the same in agreement therewith.

**For S. K. DAS & ASSOCIATES**  
Chartered Accountants

Sd/-  
**T. K. DATTA**



**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

Schedules forming part of the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2010

	31.03.2010 Rs.	31.03.2009 Rs.
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,10,00,000 (1,10,00,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
	110,000,000	110,000,000
<b>Issued, Subscribed &amp; Paid-up</b>		
1,00,64,400 (1,00,64,400) Equity Shares of Rs.10/- each fully paid up in cash	100,644,000	100,644,000
	100,644,000	100,644,000

for the year

31.03.2009  
Rs.

0.000

0.000

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**SHIVAMA INFRASTRUC LIMITED**

(Formerly known as Shivama Corporation Limited)

DUPLICATE - 2

**ASSETS**

Particulars	GROSS BLOCK AT COST			DEPRECIATION		NET BLOCK		
	Closing as on 01.04.2009	Additions/ (Deletion)	Closing as at 31.03.10	Upto 31.03.2009	During the year	Total	As at 31.03.2010	As at 31.03.2009
Land	375,886	—	375,886	—	—	—	375,886	375,886
Office Premises	164,694	—	164,694	35,402	2,684	38,086	126,608	129,292
Office Equipment	286,610	—	286,610	242,624	13,614	256,238	30,372	43,986
Acquired Filter	10,280	—	10,280	10,279	—	10,279	1	1
Computer System	46,341	—	46,341	34,432	7,513	41,945	4,396	11,909
<b>Grand Total</b>	<b>883,811</b>	<b>—</b>	<b>883,811</b>	<b>322,737</b>	<b>23,811</b>	<b>346,548</b>	<b>537,263</b>	<b>561,074</b>
Previous Year	883,811	—	883,811	298,926	23,811	322,737	561,074	584,885

during the year

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

	31.03.2010	31.03.2009
	Rs.	Rs.
<b>SCHEDULE - 3</b>		
<b>INVESTMENTS</b>		
<b>Long Term Investments (At Cost)</b>		
<b>Equity Shares: Unquoted -</b>		
Alps Vyapar (P) Ltd.	—	27,375
Anurag Vinimay Pvt. Ltd.	—	7,260
C. K. Infrastructures Ltd.	18,750	7,500,000
Cindrella Dealers Pvt. Ltd.	—	500
Devi Iron & Power Pvt. Ltd.	—	43,000
Durga Carrier Pvt. Ltd.	—	50,000
Durga Continental Pvt. Ltd.	—	50,000
Faldu Infrastructure Pvt. Ltd.	—	1,000
Garg Tube Ltd.	—	2,000
Gcb Steel Balls Pvt. Ltd.	—	20,000
Golden Infrastructure (P) Ltd.	37,500	15,000,000
Grih Laxmi Syntheties Pvt. Ltd.	—	45,000
Hemadying & Printing Pvt. Ltd.	—	5,000
Infini Agrotech Pvt. Ltd.	1,000	3,000,000
Khazana Jewellery Exports Pvt. Ltd.	—	18,000
Kiwi Foods I Pvt Ltd.	—	25,000
Lodha Offset Ltd.	—	7,000
M. V. Infra Project Pvt. Ltd.	25,000	2,500,000
Magma Industries Limited	—	41,000
Moonlight Commodeal Pvt. Ltd.	—	1,225
Nilamber Securities Pvt. Ltd.	50,000	2,500,000
Nippo Tubes Ltd.	40,000	4,000,000
Ramsons Holding Pvt. Ltd.	9,000	9,000,000
Ramsons Power Ltd.	140,000	14,000,000
Rayalasehna Steel Re Rolling Mills Pvt. Ltd.	37,500	15,000,000
RCA Electrochem Pvt. Ltd.	4,000	5,000,000
Sambhav Syntheties Pvt. Ltd.	—	30,000
Sarai Communication Pvt. Ltd.	—	100,000
Sharu Special Alloys Pvt. Ltd.	380,000	3,800,000
Sunil Mantri Realty Ltd.	2,500	5,000,000
Taranga Vyapar Pvt. Ltd.	—	6,250
Unigrowth Agencies Pvt. Ltd.	—	1,000
Vps Silk Fabrics Pvt. Ltd.	—	50,000
	<u>86,300,000</u>	<u>89,916,000</u>



**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

	31.03.2010 Rs.	31.03.2009 Rs.
<b>SCHEDULE - 9</b>		
<b>Personnel Expenditure</b>		
Salaries & Bonus	84,000	78,000
	<u>84,000</u>	<u>78,000</u>
<b>SCHEDULE - 10</b>		
<b>Administrative &amp; other Expenses</b>		
Audit Fees	15,000	15,000
Annual Listing Fees	47,556	47,500
Bank Charges	28,957	20,184
Electricity Charges	6,100	5,862
Filing Fees	3,000	1,000
Rent, Rates & Taxes	86,500	87,150
Printing & Stationary	8,420	3,290
Postage & Telegrams	2,066	361
Professional Fees	23,203	61,650
Demat Charges	21,998	22,530
General Expenses	8,910	—
Advertisement	23,895	22,865
R. & T. Expenses	—	8,736
	<u>275,605</u>	<u>296,128</u>

**SCHEDULE - 11**

**Significant Accounting Policies and Notes on Account**

- (A) System of Accounting : The Company has followed the mercantile basis of accounting.
- (B) Fixed Assets : Fixed Assets are stated at cost of acquisition less accumulated depreciation.
- (C) Depreciation : Depreciation on all assets are provided on "Straight Line Method" at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956 as amended to date.
- (D) Contingent Liability : Amount of contingent liabilities not provided for in the accounts Rs. NIL ( Previous period Rs. Nil ).
- (E) Estimated amount of contract remaining to be executed on capital account and not provided for is Rs. Nil ( Previous year Rs. NIL).
- (F) The Figures of the previous year have been regrouped / rearranged wherever considered necessary.
- (G) No Provision has been made in respect of current assets which has become bad and doubtful and / or may not realisable in full or part. The amount of such unrealisable assets have not yet been ascertained by the Management.
- (H) In accordance with AS-22 for taxes on Income tax issued by The Institute of Chartered Accountants of India the deferred tax liability recognised in this account on timing difference & Carry forward losses calculated present rate of tax.

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

As per Accounting Standard (AS-20) on Earning per Share (EPS) issued by The Institute of Chartered Accountants of India, the EPS for equity share holders are as below :

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
Net Profit/Loss as per Profit & Loss A/c.	(12,916)	(144,439)
Number of Equity Shares	10064400	10064400
EPS	(-) 0.0013	(-) 0.0144
Face Value	10/-	10/-

- 1. The Company has not made any transaction with "Related Party" as stated in AS-18.
- 2. Since the company's nature of operation is not attract to the provision of AS-17 (Segmental Reporting) no disclosure in this report has been made.
- 3. Investments are made in shares of private limited company or in the shares of unquoted limited company have been valued at cost. (market value is not available)
- 4. Since the Company has not carried out any trading or Manufacturing activity during the year no disclosure has been made regarding information as required paragraph 3, 4C & 4D of Para 11 Scheduling VI of the Companies Act, 1956. (only provided service)

**Employee Benefits (AS-15) :**

**a) Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be exchange of services rendered by the employee is recognised on actual basis in the Profit & Loss Account in the year in which employee actually renders services.

**b) Post Employment Benefits**

No post employment benefits are payable to any employees.

**Impairment of Assets :**

- 1. Impairment loss, if any are recognised in accordance with Accounting Standard - 28.
- 2. The Company has made investment in shares of different companies in contravention of Section 372 of the Companies Act, 1956.
- 3. Income tax authority made certain addition in income for the Asst. year 2004-05 & 2005-06 and raised demand of tax Rs. 26,36,528/- for Asst. year 2004-05 & Rs. 4,96,135/- for Asst. year 2005-06 for which the Companies has preferred appeal before Commissioner of Income Tax (Appeal). The matter is still pending to be decided.

For **S. K. DAS & ASSOCIATES**

Chartered Accountants

By -

**S. K. DATTA**

Partner

Place : Kolkata

Dated : 31st July, 2010

Sd/-  
**AVIJIT DEY**  
Director

Sd/-  
**PRADEEP KR. GARG**  
Director

**SHYAMA INFOSYS LIMITED**  
(Formerly known as Poonam Corporation Limited)

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
for the Financial Year ended 31st March, 2010

**I Registration Details :**

CIN No. :	L24235MH1996PLC057150	State Code :	21
Balance Sheet Date :	31-03-2010		

**II Capital Raised during the year ( Amount in Rs. Thousands ) :**

Public Issue :	NIL	Rights Issue :	NIL
Bonus Issue :	NIL	Private Placement :	NIL

**III Position of Mobilisation & Deployment of Funds ( Amount in Rs. Thousands ) :**

Total Liabilities :	100,661.50	Total Assets :	100,661.50
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**Sources of Funds :**

Paid up Capital :	100,644.00	Reserves & Surplus :	NIL
Secured Loans :	NIL	Deferred Tax Liability :	17.50

**Application of Funds :**

Fixed Assets :	537.26	Investments :	86,300.00
Net Current assets :	10,785.16	Misc. Expenditure :	3,039.08
Accumulated Losses :	NIL		

**IV Performance of the Company ( Amount in Rs. Thousands ) :**

Turnover (including other income) :	370.50	Total Expenditure :	383.42
Profit Before Tax :	(12.92)	Profit After Tax :	(12.92)
Earning per Share :	(0.0013)	Dividend Rate (%) :	NIL

**V Generic Names of Three Principal Products / Services of the Company :**

( as per monetary terms) :

Item Code No. :	N.A.
Product Description :	1) Drugs Intermediates 2) Computer Products & Services

*As per our report of even date*

**For S. K. DAS & ASSOCIATES**  
Chartered Accountants

Sd/-  
**T. K. DATTA**  
Partner

Sd/-  
**AVIJIT DEY**  
Director

Sd/-  
**PRADEEP KR. GARG**  
Director

Place : Kolkata  
Dated : 31st July, 2010

# SHYAMA INFOSYS LIMITED

(Formerly known as Poonam Corporation Limited)

Regd. Office : 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20  
Kalbadevi, Mumbai - 400 020

## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_  
(Name in Block Letters) (Address)

residing in the State of \_\_\_\_\_ being a member / members of Shyama Infosys Limited

do hereby appoint \_\_\_\_\_ of \_\_\_\_\_

residing in the State of \_\_\_\_\_ or failing him/her \_\_\_\_\_

to act as my / our proxy to vote for me / us and on my / our behalf at the 20th Annual General Meeting of the Company to be held on Friday the 24th September, 2010 at 11.00 A.M. at 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20 Kalbadevi, Mumbai - 400 020 at any adjournment thereof.

As Witness my/our hand/hands this.....(date) .....day of.....(Month) 2010.

DP ID .....

Folio No.....

No. of the Shares held.....

Affix  
Revenue  
Stamp  
Re. 1/-

Signature \_\_\_\_\_

### NOTES :

1. The Proxy need not be a member.
2. The Proxy for duly signed across Revenue stamp should reach the Company's Registered office at least 48 hours before the time of the meeting.
3. Attendance Slip should be sent to the proxy appointed by you and not to the Company.

# SHYAMA INFOSYS LIMITED

(Formerly known as Poonam Corporation Limited)

Regd. Office : 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20  
Kalbadevi, Mumbai - 400 020

## ATTENDANCE SLIP

1. Full Name of Member/Proxy attending the meeting \_\_\_\_\_
2. Whether FIRST HOLDER / JOINT HOLDER / PROXY  
\* (Strike out whichever is not applicable)
3. Full Name of First Holder \_\_\_\_\_  
(If Joint Holder / Proxy attending)

I certify that I am a registered Shareholder / Proxy for the registered shareholder of the Company. I hereby record my presence at the 20th Annual General Meeting of the Company to be held on on Friday the 24th September, 2010 at 11.00 A.M. at 137, Dadiseth Agari Lane, 2nd Floor, Office No. 20, Kalbadevi, Mumbai - 400 020.

DP ID .....

Signature of the Shareholder / Proxy

Folio No.....

1. This Attendance Slip is valid only in case shares are held on the date of meeting.